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## Bob Iger To Keep Running Disney Until 2026; Originally Supposed To Exit In 2024

By [Dominic Patten](#)

July 12, 2023 2:07pm



[Bob Iger](#) will not be handing [Disney](#) over to a successor next year after all.

Originally back as Mouse House CEO for just two years, Iger's contract has now been extended another two years through the end of 2026, the company announced today.

"Time and again, Bob has shown an unparalleled ability to successfully transform Disney to drive future growth and financial returns, earning him a reputation as one of the world's best CEOs," said Disney Board chair Mark G. Parker today of the decision to keep the past-and-present CEO on longer. "Bob has once again set Disney on the right strategic path for ongoing value creation, and to ensure the successful completion of this transformation while also allowing ample time to position a new CEO for long-term success, the board determined it is in the best interest of shareholders to extend his tenure."

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Having departed Disney at the end of 2021 after serving as CEO from 2005 to 2020 and presiding over a steady rise in the company's stock price, Iger was back in the driver's seat in November 2022 to replace his handpicked successor, Bob Chapek. With the company in disarray and the stock slumping, Iger swore he would only serve two years to get things back in shape after the pandemic and Chapek's reign of error.

Notorious for sidelining a series of successors over the decades and un-retiring multiple times, Iger seemed to many observers unlikely to anoint a new chief in 2024 and step aside as prescribed by his agreement. When he was pressed on the topic in recent months, the exec said he had actively taken part in a succession committee's efforts to land on the right leader for Disney's longer-term future. At a Wall Street conference last March, he said succession was "at the top of the list" of his priorities.

Although there was briefly a sense of euphoria in Burbank and on Wall Street as Iger returned, the CEO sequel hasn't unspooled smoothly. The exec has confronted a slowdown in the theme parks unit, a run of theatrical movie disappointments, accelerating pay-TV declines and a soft advertising market. Another worry is negotiating a fair deal with Comcast for its 33% stake in Hulu, which will cost Disney at least \$9 billion to retain.

As the headaches have mounted, the company's once-high-flying stock has drifted down to about half of its level in early 2021. While most media shares have been hurt by the larger economy and industry flux of late, Disney's slide has been more conspicuous given that it is a Dow component and an outsized symbol of entertainment and leisure.

"Since my return to Disney just seven months ago, I've examined virtually every facet of our businesses to fully understand the tremendous opportunities before us, as well as the challenges we've been facing from the broader economic environment and the tectonic shifts in our industry," Iger exclaimed Wednesday as Hollywood stands on the brink of severe labor discord if SAG-AFTRA joins the WGA in going on strike.

"On my first day back, we began making important and sometimes difficult decisions to address some existing structural and efficiency issues, and despite the challenges, I believe Disney's long-term future is incredibly bright," he add in reference to the vast reorganization and layoffs of 7,000 employees in recent months as the company pursued \$5.5 billion in cost savings. "But there is more to accomplish before this transformative work is complete, and because I want to ensure Disney is strongly positioned when my successor takes the helm, I have agreed to the Board's request to remain CEO for an additional two years. The importance of the succession process cannot be overstated, and as the Board continues to evaluate a

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The latest twist in the career of the 72-year-old executive’s seemingly endless pursuit of a worthy successor comes less than a month after longtime CFO Christine McCarthy stepped back from her duties, citing a family medical situation, though reports swirled of conflict in the executive suite. Court intrigue aside, there seems to be no apparent heir to Iger — at least not yet.

*Dade Hayes contributed to this report.*

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Who cares until Iger pays his writers.

REPLY

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**Anonymous** on July 13, 2023 12:14 am

Wow this is just SHOCKING. BOB IGER doesn't want to leave??

REPLY

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**Anonymous** on July 12, 2023 10:56 pm

Bob Iger came out of retirement because Bob Chapek no longer had the confidence of the board and there was no clear successor since Chapek was barely in the job for any length of time when he was replaced. In that short time, a major problem emerged in Florida that is still ongoing, the much-too-expensive-for-most-people Star Wars hotel opened (and will soon close), and the price of park admission went stratospheric. Since Iger came back from retirement after successfully running the company for well over 10 years, one might reasonably believe he was not standing on a freeway offramp begging for money prior to this second stint. People were laid off, in part, to strengthen the company, not increase Iger's salary. If you understand anything about executive compensation, less for employees is not directly related to more for the company leaders. He almost certainly does not need the paycheck but a 24/7/365 job with that much responsibility and stress should pay commensurate with that level of oversight. Iger is responsible for the whole company, not just the Dumbo ride. The lack of a successor at this juncture is due, in some measure, to Iger's inability to choose and help someone be the future leader the first time around (see Pure Insanity's comment). This indecision is not unique to Iger, though, and the previous Board surely shares some of this blame. As for how historically dire the situation has been, Disney had a serious greenmail situation with the Bass Brothers in the early 80s, a little worse than a mere shutdown of the animation division. The only comments here that ring true thus far are those regarding baby boomers bypassing Gen X and leaving the company to Millennials. If you look at the current issues facing the media and entertainment industry, it's a tough road ahead for whoever leads this company but I'd still bet on Iger to see the company through.

REPLY

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**Anonymous** on July 12, 2023 11:54 pm

Very well said, as a long time Disney stockholder 20+ years I was hoping he would stay on. He is the best person for the job without a doubt. The negative comments are just white noise.

REPLY

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**Anonymous** on July 12, 2023 6:39 pm

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## REPLY

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**Anonymous** on July 13, 2023 12:32 am

Yes and no. Animation in the west is dead. Selling espn that however makes sense.

## REPLY

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**Anonymous** on July 12, 2023 5:54 pm

Now announce George Lucas' return to Lucasfilm with full authority

## REPLY

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**WP** on July 13, 2023 2:32 am

I'd get George Lucas at least more prominently in the fold with develop and promotion of new projects. It would get some of your casual fans attention back. Not doing a Mace Windu project asap is a major misstep.

## REPLY

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**Anonymous** on July 12, 2023 5:34 pm

Not the best for Disney but the worst for DeSantis.

## REPLY

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**Davis** on July 12, 2023 7:54 pm

Iger lost to DeSantis. Disney will only get well when Iger is ousted

## REPLY

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**Anonymous** on July 12, 2023 11:57 pm

DeSantis's poll numbers are plummeting not only nationwide but in Florida, business are leaving, read and understand what is going on DeSantis didn't win. Florida lost, and will continue to lose Disney is investing in California NOT Florida, as it should be.

## REPLY

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**Anonymous** on July 13, 2023 12:33 am

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## REPLY

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**Anonymous** on July 12, 2023 5:26 pm

I like Bob so good for him.

## REPLY

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**Sun Valley Squirrel** on July 12, 2023 4:45 pm

Iger is a very good CEO

## REPLY

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**Davis** on July 12, 2023 7:53 pm

Iger is a terrible CEO

## REPLY

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**Bench Is There** on July 12, 2023 4:11 pm

Give it to Joe Earley already.

## REPLY

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**JR** on July 12, 2023 4:22 pm

Joe is a great guy but has no experience in parks or anything other than streaming.

## REPLY

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**Anonymous** on July 12, 2023 4:11 pm

Lovely. Now convince your pals in the AMPTP to give writers a fair deal and get back to work.

## REPLY

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**Wrote This For Free** on July 12, 2023 3:49 pm

Hopefully this will help Bob make his house payments.

## REPLY

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Everyone in this film industry knows that Kevin Mayer and Tom Staggs, did all the heavy lifting at Disney, and Bob Iger took credit for their vision and hard work. The company has gone down hill since they both left.

They're now running their own company, Candle Media. In 2021 they bought Reese Witherspoon's company, Hello Sunshine, for \$900 million.

## REPLY

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**JR** on July 12, 2023 4:21 pm

Oh please. Kevin Mayer was a tyrant. Tom Staggs was a money man. Look what happened when they put another money man (Chapek) in the drivers seat.

## REPLY

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**Cold Hard Drewth** on July 12, 2023 3:47 pm

Kevin and Tom should have been co-ceos. it breaks my heart to think about this all the time....

## REPLY

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**Anon 8** on July 12, 2023 3:35 pm

Wow that guy really doesn't know how to let go, does he.

## REPLY

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**Anonymous** on July 12, 2023 3:34 pm

Those writers and actors aren't going to starve themselves!

Now Iger can stay and ruin another classic franchise. Star Wars, Indiana Jones, Pixar, Disney Animation. Not to mention making the parks a nightmare.

Stop taking ginormous 8-figure bonuses and PAY YOUR WORKERS FAIRLY.

## REPLY

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**Anonymous** on July 12, 2023 4:26 pm

FYI Disney pays its workers in Florida MORE than Universal Parks, in fact they pay their workers more than any other amusement park in Florida. Get your facts right.

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**Anonymous** on July 12, 2023 5:08 pm

Until they lay them off en masse. While giving themselves another fat bonus.

**REPLY**

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**Anonymous** on July 12, 2023 6:43 pm

Check your facts, Parks were spared it was mostly TV and Film division in Hollywood, the combining of TV Divisions, shutting down Film and TV divisions. Sorry try again

**REPLY**

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**Anonymous** on July 12, 2023 11:32 pm

So you admit he gutted TV and Film? That's the lifeblood of everything Disney does, including parks and merchandise.

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**Anonymous** on July 12, 2023 3:24 pm

Hand Lucasfilm over to Mark Hamill to run.

I'm not even kidding. He has better creative instincts.

**REPLY**

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**Wow** on July 12, 2023 3:45 pm

My god, that would be amazing

**REPLY**

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**James** on July 12, 2023 3:20 pm

Tell tale sign that nobody in-house is worthy of getting the brass ring. Soft bench. Need to look outside the kingdom.

**REPLY**

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**Johannes Heller** on July 12, 2023 4:04 pm

I think what you're saying is recruit from outside and put a few noteworthy fortysomethings in ranking positions, then groom them as possible top dogs or division heads. But we don't know



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future. I know of an aerospace division that had previously only promoted engineers from within because they knew the division's products and culture inside out. But then they sent in a non-engineer from corporate to clean up the place. His dictatorial style quickly resulted in two deaths, related settlements and a \$6 million federal fine. Someone from outside may understand bean counting at Salesforce or 3M and how to keep investors happy, but they won't know Disney's audience, employees and above all what NOT to do to them. You could say Chapek is an argument against this, but I'd say he just couldn't read the room and adopted the move-fast-and-break-things ethos at the wrong place and wrong time. The three-year extension is the right move if it includes a succession plan.

## REPLY

**John In Ireland** on July 12, 2023 3:05 pm

"Time and again, Bob has shown an unparalleled ability to successfully transform Disney to drive future growth and financial returns, earning him a reputation as one of the world's best CEOs,"?!?!?! Seriously? ah well Couldn't happen to a nicer buncha people

## REPLY

**Anonymous** on July 12, 2023 2:50 pm

Christ. This isn't totally unexpected, but at this point in every facet of American society from media, to industry, banking and politics, these geriatrics won't take a hint and JUST LEAVE! Gen X and Millennials need our time to build and these people all think they're going to die with their hands on the wheel. There's a lesson to be transmitted here to the powers that be, "Thank you for your service, WE GOT IT FROM HERE." Disney's board...the most incompetent bunch of sycophants money can buy.

## REPLY

**Wow Wow Wow** on July 12, 2023 3:47 pm

It's heartbreaking that baby boomers are like this. Gen X will never get a chance, it will go, Boomer - Millennial.

## REPLY

**Pure Insanity** on July 12, 2023 2:48 pm

Disney's current struggles are the result of decisions made during his first term. They are truly incapable of making a good decision.

## REPLY

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Oh Jesus Christ..

**REPLY**

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**Anonymous** on July 12, 2023 2:34 pm

Disney can't be trusted by parents anymore. Very sad, maybe Bob can restore its rep?

**REPLY**

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**Anonymous** on July 12, 2023 4:35 pm

ok, Ron

**REPLY**

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**Anonymous** on July 12, 2023 2:34 pm

Offer ESPN the cable network as a streaming app. ESPN+ sucks and doesn't have any content other than community college sports LOL.

**REPLY**

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**Anonymous** on July 12, 2023 4:03 pm

That's not true. ESPN+ airs F1 races and MLB/NHL games.

**REPLY**

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**Aaron** on July 12, 2023 2:23 pm

Disney is at their worst since 2014. Disney really needs to start producing mega hits at the box office like Wreck It Ralph, Finding Nemo, Frozen, Toy Story, Zootopia, Inside Out, Moana, Coco, Incredibles, and Big Hero 6. Disney also needs to start a game plan for their theme parks across the world like a Pandora Expansion at Disneyland, The Avengers E Ticket Attraction at California Adventures, as for Florida they need to add a Moana E Ticket Attraction at Epcot, Encanto, Coco, and Villians Land at Magic Kingdom, Pixar Expansion at Hollywood Studios, and Zootopia and Dino Land Revamp at Animal Kingdom.

**REPLY**

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**Anonymous** on July 12, 2023 3:09 pm

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HOWEVER NEAR THE END STAYS IT WAS IN UNDER MICHAEL DISNEY, AND EVEN DISNEY'S TENURE WASN'T close to Disney's worst hour. That was between WWII and Disneyland, under Walt himself, thank you very much.

REPLY

**Anonymous** on July 12, 2023 3:41 pm

Disney just had a 2.3B mega-hit. Black Panther, GotG and Doctor Strange all did well. People have such short memories.

REPLY

**Anonymous** on July 12, 2023 3:39 pm

It'll never be as dire as it was in the early 80s where the animation division almost got shut down.

REPLY

**Anonymous** on July 13, 2023 12:34 am

No it's worse with debt

REPLY

**Anonymous** on July 12, 2023 2:17 pm

Disney has been a disaster since he has returned. The board is nuts.

REPLY

**Anonymous** on July 12, 2023 4:43 pm

It won't be a disaster when the profit comes in, if he can save the \$5.5 billion and turn Disney+ in to a profit by next year he has turned things around. Disney film and TV has always been bloated.

REPLY

**Anonymous** on July 12, 2023 2:21 pm

LOL

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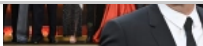
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